Exhibit H

Hourly Rates in Am Law 100® Firms:

Increases and Key Drivers[1]

brightflag

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[1] The AM LAW 100 is a registered trademark of ALM Global Properties, LLC, which has no affiliation with Brightflag or this report.

Introduction

In 2023 many companies faced the combined challenge of persistent inflation and a challenging market, leading to the need to seek cost efficiencies across the business.

In this context, timekeeper rates and the inevitable requests for increases that roll in as the year ends warrant close inspection.

In-house teams have an obligation to maximize the return they receive from outside counsel spend; at no time is this more true than when budgets are tight. Hourly rates are a key driver of legal spend, so negotiating reasonable timekeeper rates is an important source of cost control.

As we head into timekeeper rate request season, when in-house teams will be inundated with requests to increase rates in 2024, in-house teams need data to understand timekeeper rate increase norms and have informed discussions with their firms. Apart from arbitrarily limiting annual increases, in-house teams may not be fully aware of the other levers they can pull to control rates and make their legal budget go further.

This report aims to equip in-house teams with the insights they need to negotiate better rates and to define a cost-effective resourcing strategy.

Methodology

This report analyzes annual rate increase trends and the key drivers of rates among the Am Law® 100, the top 100 US law firms as ranked by ALM[2], using Brightflag's database of billions of dollars of outside counsel spend.

ALM ranks the 100 largest US law firms by revenue. While the rates of these top firms tend to be higher than non-ranked firms due to the firms' size and market power, most in-house teams rely heavily on ranked firms for large tranches of work — especially the matters that drive a majority of annual spend.

Billed rates, i.e., the rates firms actually charge on invoices, are used as the basis of the analysis, as opposed to rack rates or requested rates. Where 2023 rates data is analyzed in the report, data on work billed from January 1 to September 30 2023 is used. For analysis of 2022 and 2021 rates, full-year data is used.

This report demonstrates how the rates of the top 100 US firms have increased in the last year, and explores other key drivers of rates, such as firm size, practice area, and geographic location. The report uses this data to provide recommendations to help in-house teams drive the most value from their outside counsel engagements.

[2] ALM Global Properties, LLC is the owner of U.S. Trademark Registration No. 2313571 for the mark "THE AM LAW 100".

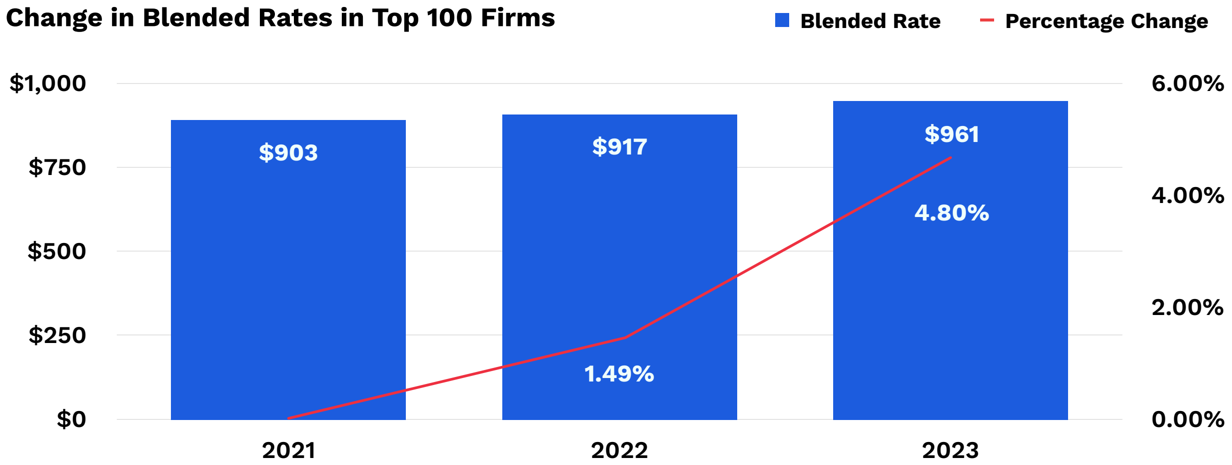
Rate Increases

At the end of 2022, many industry experts predicted an historic rise in outside counsel rates was on the horizon due to high inflation.

Brightflag's data suggests that a surge in rates did occur, although not to the degree predicted. Nevertheless, the increase has had a significant impact on the price in-house teams pay for outside counsel services.

The below chart reports on the change in the blended rate charged by the top 100 US firms when compared to the preceding year. The blended rate is calculated by dividing the total amount outside counsel billed for work by the total hours billed. It represents the amount in-house teams were charged for one hour of outside counsel engagement.

Change in Blended Rates in Top 100 Firms



The blended rate for the top 100 firms increased by 4.8% in 2023 when compared to 2022 rates. In 2022, the blended rate increased by 1.5% when compared with 2021. This means that the increase experienced in 2023 was over three times higher than the increase of the preceding year.

As the blended rate considers the time billed by each fee earner, a rise in blended rates can reflect both a rise in the rates charged by individual fee earners, or a relative increase in billing by more senior fee earners that charge higher hourly rates. Brightflag's data on the average rates charged per fee earner type suggests that the key driver of increases in 2023 was a rise in individual fee earner rates, as opposed to a drastic change in matter resourcing.

The Key Drivers of Rates

In-house teams tend to repeatedly instruct work to the same outside counsel teams at the same firms year over year, with little consideration of whether the particular partner they are instructing will resource matters cost-effectively.

On an individual basis, this behavior makes sense. Trust in your outside counsel partners, long-standing relationships, and a deep knowledge of your business go a long way towards the efficient and successful resolution of any one matter.

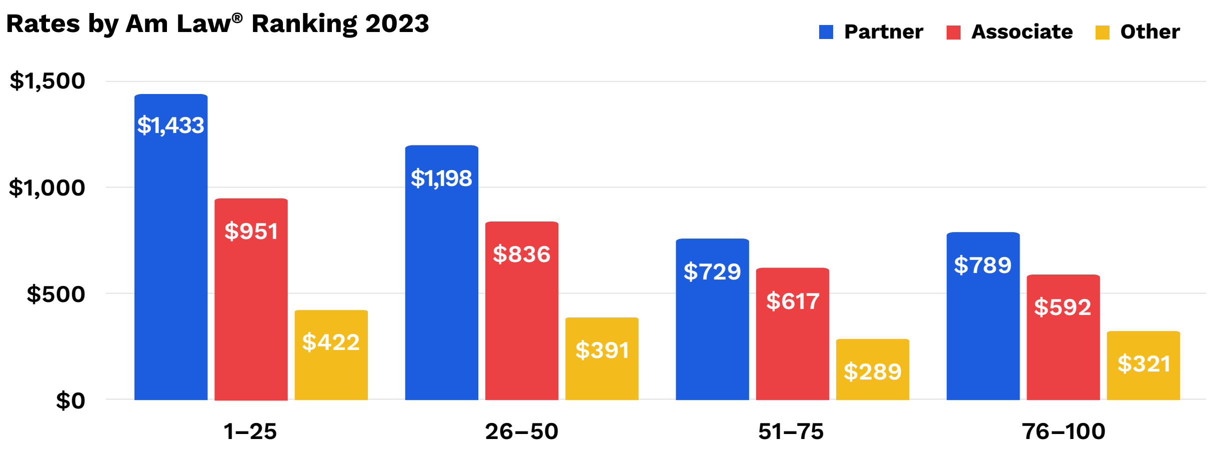
On the aggregate level, however, the shortcomings of this approach become apparent. Engaging top law firms on low-risk, routine matters can too easily become the norm for in-house teams, and can have a large impact on the legal budget.

Below, we explore the factors that lead to high hourly rates, and offer tactics in-house teams can use to create a more cost-conscious engagement strategy.

Firm Size

One of the key drivers of rates is the bargaining power of the firms you engage. The size and prestige of the firm heavily influence hourly rates. While in-house teams intuitively know this, the true monetary impact of engaging top firms may not be fully understood.

The below chart shows the differences in rates between firms based on their ranking on the Am Law 100® list.



As expected, higher-ranked firms charge more per hour than lower-ranked firms. Digging into these figures reveals surprising insights. For example, partners in the top 25 firms charge almost double that of firms with rankings 51 and above. In addition, associates in the top 50 firms charge more than partners in firms with rankings 51 and above.

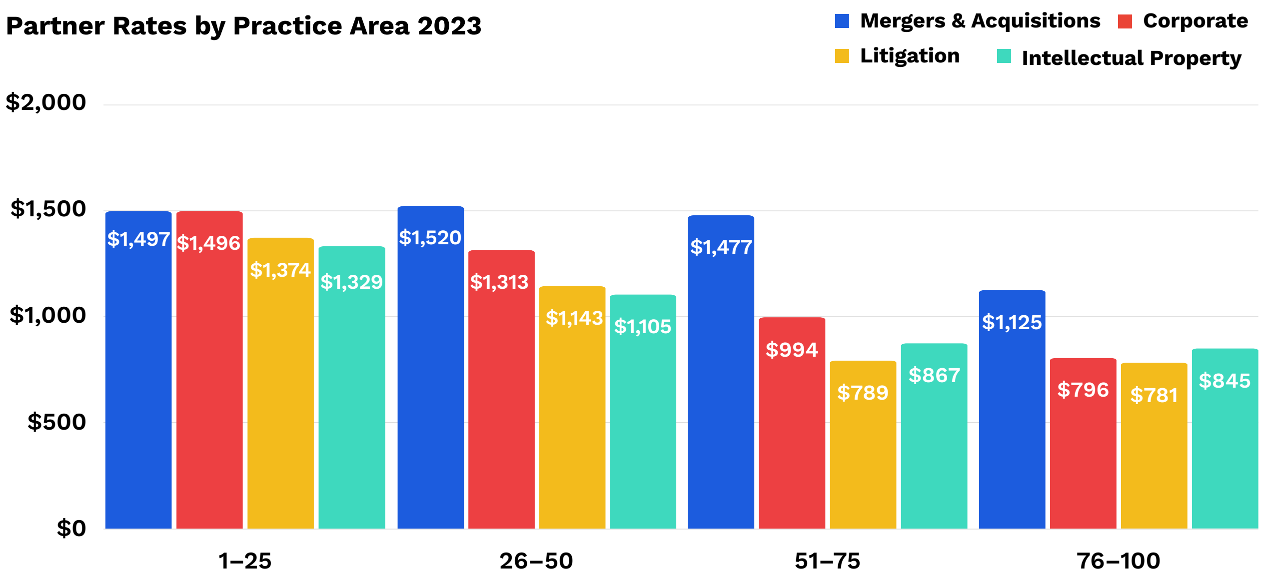
This demonstrates the significant savings that can be made by moving work from the highest-cost firms to smaller, more cost-efficient firms. It should also be noted that this data only covers the top 100 US law firms. Moving work from top firms to regional and boutique firms will have an even larger impact on spend.

It can be difficult to convince in-house attorneys that have long-standing, valued relationships with top firms to start instructing work to other firms. And for your highest risk and most strategic matters, making a change may not be prudent. But for run-of-the-mill work, the savings that can be achieved from changing your engagement strategy are compelling and warrant serious consideration.

Practice Area

Practice area is another key driver of outside counsel rates. M&A and corporate work yields the highest partner rates across firm size for the top 100 US firms.

Partner Rates by Practice Area 2023



It is important to highlight that this report analyzes work performed on an hourly rate basis. It can be assumed that IP work instructed to top firms represents strategic advice on complex IP matters, rather than business-as-usual registration and enforcement work, resulting in a substantial hourly rate. Even still, the premium charged by the top 25 firms compared to other ranked firms is evident.

An interesting trend can be observed in M&A rates across firm rankings. While partner rates in all other practice areas fall steadily in line with firm ranking, M&A rates remain at higher levels across rankings. This may reflect high demand for M&A services across the top 100 US firms.

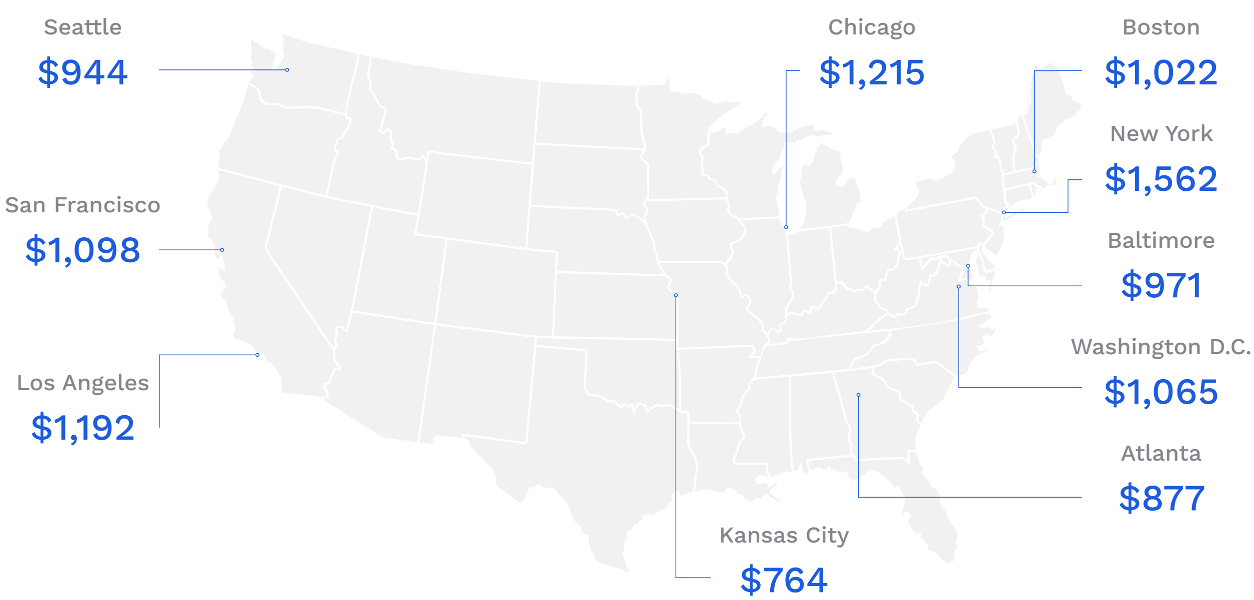
Despite this trend in M&A rates, it can still be seen that while rates differ per practice area, there is a financial benefit to moving work in all matter types to smaller firms.

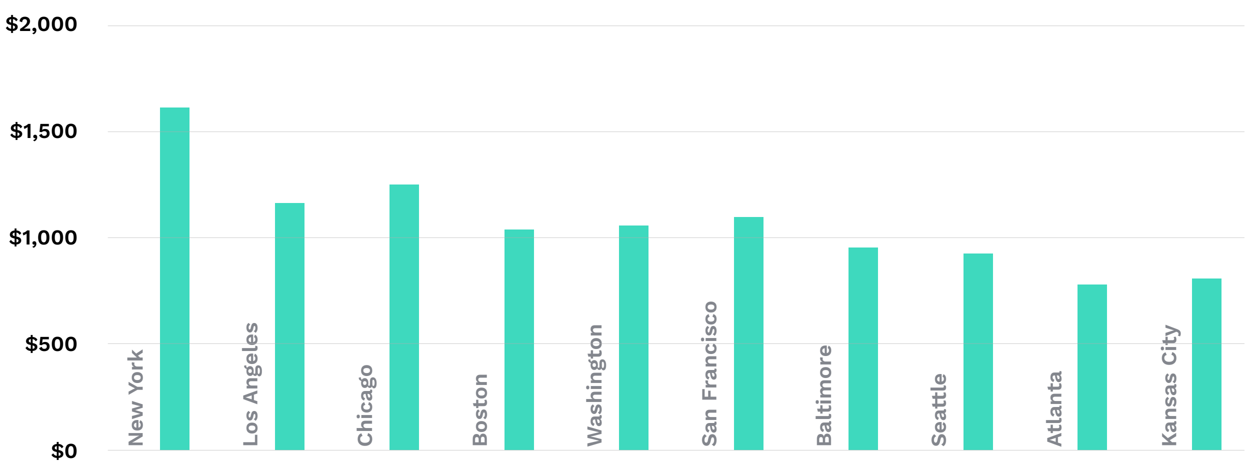
Geography

In addition to firm size and practice area, the location of fee earners performing work has a large impact on rates.

The below graphic shows average partner rates from the top 100 US firms in a selection of metro areas, demonstrating that hourly rates in larger regions such as New York and Los Angeles are higher than in smaller ones.

Partner Rates by Metro Area 2023





As with other drivers of rates, the degree to which geographic location impacts rates reveals more interesting insights.

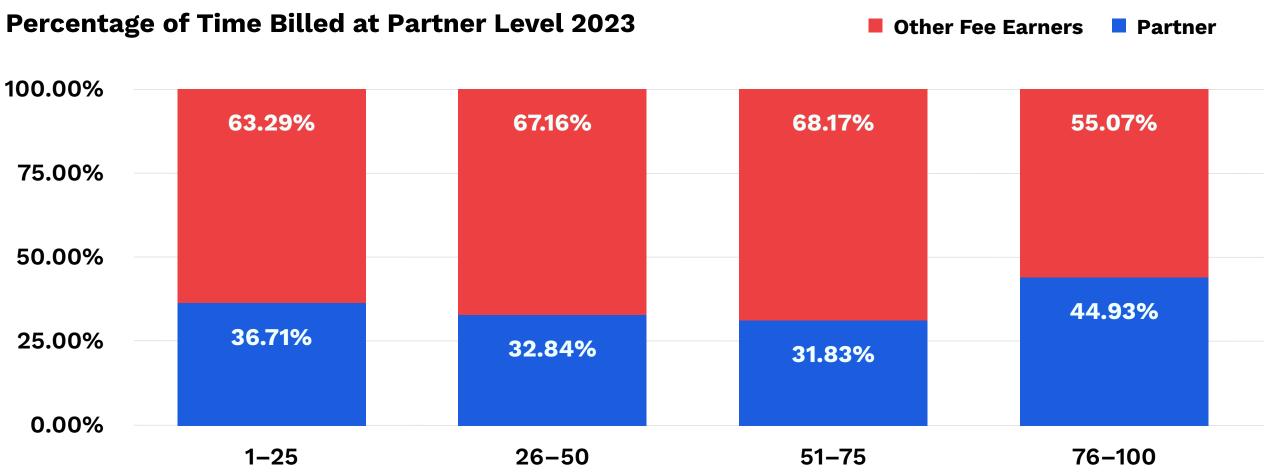
Brightflag's data shows that even within the top 100 US firms, partner rates in the largest cities are 40-50% higher than those in smaller cities. Therefore, working with outside counsel in smaller cities can have a major impact on outside spend, even if you continue to work with top firms.

Of course, it is not always practical, or even possible, to move work to different locations. Litigation and regulatory advice, for example, often require state-level expertise. If your company is engaged in litigation in California or a new data protection regulation is developed there, for example, you may need to pay higher rates for attorneys in that region. However, even in these examples, savings can be achieved by stratifying work and sending tasks that do not require state-based expertise to alternative legal service providers or to lower-cost attorneys working in other jurisdictions.

For other matter categories, such as general corporate advice and patent registration, savings can be achieved by moving matters wholesale to more cost-effective locations. Brightflag's data shows that the pattern of savings at the practice area level largely reflects the average savings shown above, with upwards of $700 of savings an hour possible on partner rates when corporate or IP work is done in smaller cities.

The Impact of Resourcing

Rates themselves are not the only factor impacting spend. Partners charge significantly more than associates and other fee earners, particularly in the top 50 firms where partner rates are 40-50% higher than associate rates. Because of this, it's important that firms resource effectively and do not overburden engagements with partner hours when work could be done more cost-efficiently by other fee earners.



The above graph shows that the top 100 US firms tend to resource between 30-45% of work at partner level. Digging into the data shows that differences in partner time billed among top firms can have a large impact on overall costs.

For example, Brightflag's data shows that the top 25 firms tend to resource approximately 37% of work at partner level, while firms with a rank of 26-75 resource closer to 32% of work at partner level. This means that the top 25 firms bill 16% more work at partner level. Combine this with the fact that rates are higher at the top 25 firms, and the cumulative impact is a significantly higher cost when working with these firms.

Equally, while firms with a ranking of 76-100 use more partner time, partners at these firms charge rates that are 80% lower than the top 25 firms. Therefore, although these firms use significantly more partner time, this is not likely to significantly impact overall spend.

The below table illustrates the combined impact of these considerations for a hypothetical matter requiring 200 hours of work:

Firm Ranking	**1–25**	**26–50**	**51–75**	**76–100**
Partner Hours	73	66	64	90
Partner Rate	$1,433	$1,198	$729	$789
Associate Hours	127	134	136	110
Associate Rate	$951	$836	$617	$592
Total Cost	**$225,386**	**$191,092**	**$130,568**	**$136,130**

No matter the size of the firm you engage, limiting partner time to the amount strictly necessary is a prudent cost control strategy.

Recommendations

This report has explained timekeeper rate increase trends and explored key drivers of rates. Armed with this data, in-house teams can have strategic conversations with firms about acceptable rate increases, and can also create an engagement strategy that generates significant cost efficiencies.

However, effectively controlling timekeeper rates is not a one-and-done task. To truly get a handle on outside counsel rates, and therefore on legal spend, in house teams need to:

Use a system to enforce agreed rates

It's impossible to have informed rate discussions if you don't know what rates you are currently being charged. To do this effectively, in-house teams should require that firms submit requests for rates for all fee earners via an e-billing and matter management system. Once you have received such rate requests and approved them, your e-billing system does the heavy lifting of ensuring that the agreed rates are charged on every invoice.

Use a system to understand changes in rates

Once you have a baseline of agreed rates, you can use your e-billing system to periodically gather rate increase requests. For example, many in-house teams mandate that increase requests only be submitted once per year. Once rate requests are submitted, you can leverage your e-billing tool to understand the percentage increase the new request represents when compared to the rate that is currently in effect and the reason for the requested increase to determine whether it is appropriate.

Create an outside counsel engagement strategy

As noted in this report, it is all too easy for in-house teams to continue instructing work to the same firms they have always used, without considering the cost efficiencies that can be gained from a more structured approach to resourcing.

To create an effective outside counsel engagement strategy, it's best to first determine the factors that are driving your spend. For example, you can assess your outside counsel spend by vendor, matter type and geographical location to identify the areas with the biggest potential for efficiencies. Again, a good e-billing tool helps here by giving you immediate access to this key information. Once you have determined the areas of focus for your new engagement strategy, use benchmarking information such as the data in this report to help you define how you should redirect work.

Use a risk matrix to use Am Law 100 firms only when appropriate

If you instruct Am Law 100 firms today, they're likely to remain an important part of your engagement strategy, even after identifying work that can be moved to lower-cost firms. So how can your in-house counsel know when to engage these top firms and when to instruct work to other providers?

Creating a risk matrix is the best way to ensure that only your highest risk and most complex matters are instructed to Am Law 100 firms. You can do this by tracking a risk and complexity score on each of your matters. Matters that are both high risk and high complexity can continue to be instructed to Am Law 100 firms, while other matters can go to regional firms, alternative providers, or be resourced with internal staff.

Monitor partner time

As shown in this report, excessive billing of partner time can have an outsized impact on legal spend. Therefore, along with an effective resourcing strategy, every firm you instruct should be asked to limit partner time to the amount strictly necessary. In-house teams should monitor partner resourcing by their firms regularly to ensure that actual billing is in line with this expectation.

About Brightflag

Brightflag is modern e-billing and matter management software for legal teams and their finance partners to operate like a business, backed by the best customer service you've ever experienced. Clorox, Shopify, Volvo, and other leading companies use Brightflag to create and protect business value by effectively controlling their budget. It's the only platform that has AI at its core powering e-billing, financial reconciliation, financial planning, and vendor benchmarking.

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